

Qatar emerging stronger despite economic blockade

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By Peter Alagos
Business Reporter

Qatar has proven its ability to overcome the challenges of the economic blockade imposed by Saudi Arabia and its allies, earning the praise and respect from both the international and regional communities, Doha Bank CEO Dr R Seetharaman has said.

"Qatar is converging as a resilient and sustainable performer," he said at a knowledge-sharing session titled 'Qatar - Land of Opportunities.' The event was attended by chief guest of honour HE the Qatar Central Bank Governor Sheikh Abdulla bin Saoud al-Thani. He was joined by key Qatari dignitaries, local businessman, and representatives from various embassies.

Seetharaman also moderated a panel discussion with guest speakers Qatar

Financial Centre Authority CEO Yousef Mohamed al-Jaida, Qatar Stock Exchange CEO Rashid Ali al-Mansoori, and Qatar Development Bank CEO Abdulaziz bin Nasser al-Khalifa.

Seetharaman spoke on Qatar's economy and showcased the various developments in the country since the beginning of the blockade, and how Qatar is currently managing the current situation.

"Qatar has a reserve of \$340bn, including assets of its sovereign wealth fund, Qatar Central Bank reserves, cash, and gold. Together, Qatar's reserves are more than 200% of its GDP. Qatar banking asset growth was close to 3% year-to-date till June 2017.

"The overall lending growth was close to 4% YTD till June 2017. The deposit growth was close to 6% YTD till June 2017. Qatar's net trade surplus for June 2017 was \$3.45bn," Seetharaman pointed out.

During the panel session, the topics delivered by the speakers revolved on foreign investors, capital market developments, regulatory reforms, food security, and the small and medium-



Doha Bank CEO Dr R Seetharaman moderates a panel discussion with guest speakers Qatar Financial Centre Authority CEO Yousef Mohamed al-Jaida, Qatar Stock Exchange CEO Rashid Ali al-Mansoori, and Qatar Development Bank CEO Abdulaziz bin Nasser al-Khalifa. PICTURE: Shemeer Rasheed

sized enterprise (SME) sector.

Al-Jaida said Qatar "has proven its resilience" and remains as the world's top liquefied natural gas (LNG) exporter, and one of the highest-rated countries in the Middle East.

"Additionally, reserves and funds

exceeding 250% of GDP mean that Qatar has the tools to defend its economy. Qatar is emerging stronger than ever by proving its self-sufficiency, entering new markets, and pushing ahead with its diversification strategy.

"The vast billion dollar infrastruc-

ture projects in place in a variety of sectors such as transport, health, education, and sports show that Qatar will carry on growing and remains to be one of the strongest economies worldwide."

Al-Mansoori said the Qatar stock

market is open for GCC and foreign investors and is offering new products, as well as focusing on the SME sector.

"We are working on introducing margin trading and short-selling products. Exchange trade funds (ETFs) will also be an interesting opportunity. We are working on simplifying the process for investors.

"The change in tick size of stocks at the Qatar Stock Exchange will have positive impact on certain stocks. The new rules are also set to improve governance and transparency," he pointed out.

Al-Khalifa said the major challenges faced by SME sector such as access to information, funding, and procurement opportunities.

"QDB is working on these challenges and will try to translate them into opportunities. The blockade is giving opportunities on the international front, apart from the local segment. These developments reveal that Qatar is serious for business and that 'business is as usual,'" said al-Khalifa.

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